IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.209 OF 2006
CONNECTED WITH
COMPANY PETITION NO.640 OF 2004

M/s.Kasturi Transport Pvt.Ltd. ....Petitioner
V/s.
M/s.Ornate Multi Model Carriers P.Ltd. ....Respondent
And
Parvinder Singh Dhingre & Ors. ....Intervenors

Mr.J.M. D'Silva for the Applicant.

Mr.V.R. Dhond with Mr.Rishabh Shah i/b Mr.Saurabh Railkar for Respondent No.1.

Mr.M.V.Gopal Krishnan i/b S.Kumtekar for Respondent Nos.2, 3 and 4.

Mrs.Anjali Helekar for Supporting Creditor - Respondent No.6.

**CORAM : S.J. VAZIFDAR, J.**
**DATED : 24TH FEBRUARY, 2006.**

**P.C. :**

1. By consent the Company Application is heard finally.

2. Pending the hearing and final disposal of the above Company Petition, the Company shall not sell, encumber, alienate or create any third party right, title and/or interest in respect of its immovable properties and the vehicles without the leave of the Court and without giving the Petitioner at least two

weeks notice of any application for sale.

3. It is clarified that this order will not prevent the Company from selling any of its properties which constitute a security for repayment of any secured creditor. The sale shall not be concluded for a period of two weeks after the notice in writing is given by the Company to the Petitioner’s advocate of such intended sale of its properties which are subject matter of the security. It will be open to the Petitioner to obtain a higher price for such sale in which event the Company will sell the property as per such higher offer. If such higher offer is not obtained within the said period of two weeks, the Company is at liberty to sell its secured assets on the terms and conditions not less favourable than those mentioned in the written notice.

4. The Company Application is accordingly disposed of.